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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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U. S. Department of Agriculture

October 4, 1924

## CONTENTS

IRON AND STEEL SURVEY.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	10
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	13
THE CEREAL MARKETS.....	14
THE SECURITIES MARKETS.....	14
QUOTATIONS OF COMMODITIES.....	15

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## BANKING NEWS

## Eastern

NEW YORK, Brooklyn.—Kensington Bank. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Chemical National Bank. John D. Perry has been appointed an assistant cashier.

NEW YORK, New York City.—World Exchange Bank. Organization certificate filed for examination with the State Banking Department.

PENNSYLVANIA, Beech Creek.—Beech Creek State Bank. Capital stock increased to \$35,000.

## Southern

LOUISIANA, Colfax.—Grant State Bank. Absorbed by the Bank of Colfax.

LOUISIANA, Glenmore.—Glenmore Bank & Trust Company. Absorbed by the Bank of Glenmore.

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Gulf, Mob & N pf, 1½ q.	Nov. 15	Nov. 1
Kan City 80 pf, 1 q.	Oct. 15	*Sept. 30
Reading Co, \$1 q.	Nov. 13	*Oct. 20
Reading Co 2d pf, 50c q.	Oct. 9	*Sept. 28

## Tractions and Utilities

All Am Cables, 1½ q.	Oct. 14	Sept. 30
Am Gas, 1½ q.	Oct. 15	Oct. 1
Am Gas & Elec pf, 1½ q.	Nov. 1	Oct. 11
Bell Tel of Pa 6½% pf, 1 q.	Oct. 15	Sept. 20
B'klyn Borough Gas, 50c q.	Oct. 10	*Sept. 30
B'klyn-M Tr pf, \$1.50 q.	Oct. 15	Oct. 1
Carolina P & L, 1½ q.	Nov. 1	Oct. 15
Ill Nor Util pf, \$1.50 q.	Nov. 1	Oct. 15
Ky Securities pf, 1½ q.	Oct. 15	Sept. 22
Manch T, L & P, \$2 q.	Oct. 15	Oct. 1
Mid W Util pf, 1½ q.	Oct. 15	Sept. 15
Nat Fuel Gas, 1½ q.	Oct. 15	*Sept. 30
Nev-Cal Elec pf, 1½ q.	Nov. 1	Sept. 30
N Ind G & E pf A, 1½ q.	Oct. 14	Sept. 30
N Y Tel pf, 1½ q.	Oct. 15	Sept. 20
Nor States Power, 2 q.	Nov. 1	Sept. 30
Nor States Power pf, 1½ q.	Oct. 20	Sept. 30
Ohio Fuel Supply, 37½ q.	Oct. 15	Sept. 30
Okla Nat Gas, 50c q.	Oct. 20	Sept. 26
People's G, L & C, 1½ q.	Oct. 17	Oct. 2

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Douglas M. Cruikshank

Name and Rate.	Payable.	Books Close.
Phila R T, 75c q.	Oct. 31	Oct. 15
Phila & West pf, 62½ c q.	Oct. 15	*Sept. 30
Puget Sd P & L, \$1 q.	Oct. 15	*Sept. 20
Puget Sd P & L prior pf, 1½ q.	Oct. 15	*Sept. 20
Puget Sd pf, 1½ q.	Oct. 15	*Sept. 20
Standard Gas & El, 75c q.	Oct. 25	Sept. 30
Standard Gas & El prior pf, 1½ q.	Oct. 25	Sept. 30
Texas Electric, 1 q.	Nov. 1	Nov. 15
Texas Electric 2d pf, 1½ q.	Nov. 1	Oct. 15
Wash W P (Spokane), 2 q.	Oct. 15	Sept. 25

## Miscellaneous

Amal Sugar pf, 2 q.	Nov. 1	Oct. 17
Am Laundry M pf, 1½ q.	Oct. 15	Oct. 6
Am Rolling Mill, 50c q.	Oct. 15	*Sept. 30
Am Seed Mach pf, 1½ q.	Oct. 15	*Sept. 30
Am Shipbuilding pf, 1½ q.	Nov. 1	Oct. 15
Assoc Indus pf, 2 q.	Oct. 15	*Oct. 14
Austin, N & Co pf, 1½ q.	Nov. 1	Oct. 15
Bayuk Cigars 1st pf, 1½ q.	Oct. 15	Sept. 30
Bayuk Cigars conv 2d pf, 1½ q.	Oct. 15	Sept. 30
Bayuk Cigars 8% 2d pf, 2 q.	Oct. 15	Sept. 30
Beech-Nut Packing pf B, 1½ q.	Oct. 15	*Oct. 1
Cadillac Storage, 1½ q.	Oct. 15	Oct. 1
Cadillac Storage, ½ ex.	Oct. 15	Oct. 1
Canada Cement, 1½ q.	Oct. 15	*Sept. 30
Can Explosives, 2 q.	Oct. 31	*Sept. 30
Can Explosives pf, 1½ q.	Oct. 15	*Sept. 30
Cartier Inc pf, 1½ q.	Oct. 31	*Oct. 15
Celluloid Co pf, 2 q.	Nov. 14	Oct. 31
Cities Service, ½ m.	Nov. 1	Oct. 15
Cities Service, \$1¼ m.	Nov. 1	Oct. 15
Cities Service pf and pf B, ½ m.	Nov. 1	Oct. 15
Con Royalty Oil, 30c q.	Oct. 20	Oct. 15
Creamery Package, 50c q.	Oct. 10	Oct. 1
Creamery Package, 50c ex	Oct. 10	Oct. 1
Creamery Pkge pf, 1½ q.	Oct. 10	Oct. 1
Crex Carpet, 1 q.	Oct. 15	*Sept. 30
Crucible Steel, 1 q.	Oct. 31	Oct. 15
Cudahy Packing, 1 q.	Oct. 15	Oct. 3
Dictograph Prod pf, 2 q.	Oct. 15	*Sept. 30
Eagle-Pileher L pf, 1½ q.	Oct. 15	*Oct. 4
Eastern S S Lines pf, 87½ c q.	Oct. 15	Oct. 3
Finance Co of Am (Balt), 56½ c q.	Oct. 15	Oct. 6
Finance Co of Am (Balt), 7% pf, 1½ q.	Oct. 15	Oct. 6
Finance Co of Am (Balt), 8% pf, 2 q.	Oct. 15	Oct. 6
Gen Motors 7% pf, 1½ q.	Nov. 1	Oct. 6
Gen Motors 6% deb, 1½ q.	Nov. 1	Oct. 6
Hallinger Con G M, 1 q.	Oct. 6	Sept. 15
Hubbard-Spencer-Bartlett, 35c m.	Oct. 31	Oct. 24
Hubbard-Spencer-Bartlett, 35c m.	Nov. 28	Nov. 21
Hubbard-Spencer-Bartlett, 35c m.	Dec. 26	Dec. 19
Hubbard-Spencer-Bartlett, 15c ex.	Dec. 26	Dec. 19
Int Bus Mach, \$2 q.	Oct. 10	*Sept. 23
McAnd & Forbes, 2½ q.	Oct. 15	Sept. 30
McAnd & Forbes pf, 1½ q.	Oct. 15	Sept. 30
Macy (R H) Co pf, 1½ q.	Nov. 1	*Oct. 11
Mexican Petroleum, \$3 q.	Oct. 20	Sept. 30

Name and Rate.	Payable.	Books Close.
Mexican Petroleum pf, 2 q.	Oct. 20	Sept. 30
Nat Paper & T pf, 2 q.	Oct. 15	*Sept. 30
N Y Air Brake, \$1 q.	Nov. 1	Oct. 7
N Y Air Brake Cl A, \$1 q.	Jan. 2	Dec. 3
N Y Transit, 50c q.	Oct. 15	Sept. 19
Ohio Brass, \$1 q.	Oct. 15	Sept. 30
Ohio Brass, \$1 ex.	Oct. 15	Sept. 30
Ohio Brass pf, 1½ q.	Oct. 15	Sept. 30
Pan-Am Pet & Tr com and com B, \$1 q.	Oct. 20	Sept. 30
Prairie Oil & Gas, 2 q.	Oct. 31	Sept. 30
Prairie Pipe Line, 2 q.	Oct. 31	Sept. 30
Proc & Gam 8% pf, 2 q.	Oct. 15	Sept. 20
Telaugraph pf, 1½ q.	Oct. 10	Sept. 30
Tower Mfg, 50c.	Nov. 1	Oct. 15
Un Verde Ext Min, 50c q.	Nov. 1	*Oct. 3
U S Ind Alco pf, 1½ q.	Oct. 15	*Sept. 30
Warren (C) Co of Del, 50c q.	Oct. 10	*Sept. 30
Warren (C) Co of Del, 1st and 2d pf, 1½ q.	Oct. 23	*Sept. 30
West Coast Oil, \$1.50 q.	Oct. 6	Sept. 25
Westing Air B, \$1.50 q.	Oct. 31	Sept. 30
White Eagle Oil, 50c q.	Oct. 20	Sept. 30

\* Holders of record; books do not close.  
† Payable in cash scrip.  
‡ Payable in common stock scrip.

## Rise in Agricultural Prices

THE up-swing in agricultural prices during the last five months reflects the best sustained period of agricultural improvement since the war-time boom in the Spring of 1917, says the United States Department of Agriculture in its monthly agricultural review issued this week.

The general index of purchasing power of farm products has risen to 90, the year 1913 being considered as 100. Most of the basic agricultural enterprises, with the exception of cattle, have moved into a materially improved position.

If prices of cotton, corn, wool and lambs continue through the Winter at or near present levels, the tendency will be to stimulate production of these things next year, the department points out. Prices of beef cattle, hogs, and hay are so low as to discourage production of these commodities.

Wheat now has just about the same exchange value for non-agricultural commodities as in 1913. Cotton, wool, corn, and potatoes all stand at greater advantage, while butter, eggs, hay, hogs and beef cattle, in the order named, are under the handicap of relatively low exchange value. The combined index of purchasing power of farm products at 90 shows a gain of 16 points in the last five months.

## DIVIDEND NOTICES

## INTERNATIONAL PAPER COMPANY

New York, September 26, 1924  
The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%), on the preferred capital stock of this company, payable October 15, 1924, to preferred stockholders of record at the close of business October 6, 1924. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY

## 140th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Wednesday, October 15, 1924, to stockholders of record at the close of business on Saturday, September 20, 1924.

H. BLAIR SMITH  
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## THE WEEK

IT is natural to look for expansion of business at this season, and reports and statistical records disclose increased activity in different lines. The movement is still marked by much irregularity and results in some quarters have not met expectations, but the main trend is upward. Notwithstanding price uncertainty, demand for steel, especially from the railroads, is larger; pig iron output rose 10 per cent. in September; the textile trades are recovering gradually; and dealings in hides and leather have broadened further. These are some of the concrete evidences of revival, and they are supplemented by another weekly statement of freight car loadings which shows conclusively that there is a notably heavy distribution of merchandise. Bank clearings, moreover, are unusually large, with a gain this week of 11 per cent. over last year's figures, and a new low monthly total for this year has been reached in number of commercial failures. Highly irregular though it is, the current business improvement is the more significant from the fact that it is being accomplished despite a very evident disinclination to undertake forward operations. There is, of course, some contracting ahead, but no general purchasing to anticipate later needs, most orders being for immediate or early shipment. Doubts about future prices partly account for the present cautious buying policy, while the coming elections make for hesitation and cause deferment of some commitments. With these and certain other factors tending to restrain activities, the commercial expansion has not developed the vigor or breadth that was hoped for, and there still are several unsatisfactory phases in the situation. Yet a distinct recovery from the low point of last Summer has been recorded, and a fuller response to constructive forces may conceivably be made when some of the existing uncertainties have been removed.

The number of commercial failures invariably decreases during the short month of September, and this year the reduction from the August total reached about 14 per cent. This is the largest decline that has been recorded in September for several years, and the 1,306 defaults of last month mark the low point for the present year. For the third quarter, moreover, failures were fewer in number by about 13½ per cent. than those for the second quarter. This compares closely with the

decreases for similar periods of the two immediately preceding years, and contrasts with increases in both 1921 and 1920. More defaults occurred last month than in September of last year, but the increase was only 6 per cent., against an increase of 15 per cent. in August.

For twelve consecutive weeks, advances have predominated in DUN's list of wholesale commodity prices, with 56 of the 72 changes this week being in an upward direction. This is a wider excess of increases than was recorded last week, although the raw wool group accounts for 16 of the advances. The cereal markets have again been conspicuous for their activity and strength, with a notable rise in wheat and rye, and cotton has moved closer to the 27c. basis. The present price for this staple is fully \$10 a bale below that of a year ago, but wheat is 34c. a bushel higher for December delivery, corn is up as much and rye has risen 52c. There has been large export buying of grains, while the foreign demand for cotton has also increased.

Much of the news from the steel industry has told of continued confusion about prices, due to last week's announcement of the abolition of the Pittsburgh basing system. Adjustment to the change is making progress, but there is naturally a good deal of uncertainty, particularly as some sellers are reported to be adhering to the old method of quoting. Yet buying this week exceeded that of last week, chiefly because of an increase in railroad demand, and the principal producer booked more new orders last month than in August. With operations for the last day of the month estimated, pig iron output in September was at a daily rate of 67,209 tons, according to *The Iron Age*. This average is about 6,300 tons above that for August, which was 3,400 tons in excess of the average for July.

Following the recent rise in raw cotton and wool, advancing prices have become a noticeable feature in markets for goods. Several lines of both cottons and wools have been priced higher, but many buyers are not disposed to meet increases at this time, owing to uncertainty about future distributing conditions and other factors. A seasonal expansion of retail trade is reported, however, and there is a constant call upon wholesalers for supplies for filling-in purposes. Al-

though there is still a large volume of curtailment at mills, the recent trend has been toward a recovery in output, especially at cotton plants in the South. A steady demand for cloths for automobile uses has attracted some attention, while sales of tire fabrics have been larger of late.

The current week brought reports of more definite improvement in leather business. Demand for both upper and bottom stock has enlarged, and tanners, quickly recognizing the change in the situation, have

advanced their asking prices. Rising prices for leather do not seem surprising when the strength of raw material markets is considered, hides holding at the late increases and in certain instances reaching still higher levels. There has been further activity in trading, although new business in domestic packer stock is held back by the paucity of supplies of current take-off. In calfskins, conditions are more mixed, with some decline at Chicago and with reports of some accumulations at New York.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Textiles, shoe and leather industry, and the majority of other trades continue to show improvement. With the market active, wool prices are rising, and exports are increasing. More than 3,000,000 pounds of wool were sent abroad from Boston during September, and total exports so far this year are in excess of 15,000,000 pounds. Stocks in the hands of manufacturers are being reduced. Although recent openings of woollens for women's wear were at reduced prices, the leading lines have been withdrawn, and increases in these, as well as in men's wear, of from 3 to 12 per cent. are now quoted. These advances do not include worsteds. Although the volume of orders on the earlier openings was not up to expectations, later developments are largely making up for the slower business earlier in the season. Prices of cotton goods are firm, and business shows slight increases. The principal movement is in the best grades. Prices of cotton yarns are firm, and there is considerable activity among mills spinning yarns suitable for balloon tires. Production in New Bedford yarn mills has increased from 25 per cent. of capacity to upwards of 50 per cent.

Leather is rather quiet, and the demand for hides and skins light. Shoe manufacturers, on the other hand, are quite busy, collections show an improvement, and stocks of shoes on hand are about 9 per cent. less than they were a year ago. During September, there was a large increase in forward ordering by department stores and apparel shops, so that the cutting-up trade is much more active. Building lumber is active, and prices on some kinds have been advanced. Permits continue to gain, the largest increase in the number issued during August being at Lynn, where five factories are planned to cost \$1,800,000.

**NEWARK.**—Retail distribution is fully up to normal, and in several lines even better, to some extent attributable to persistent, well-directed advertising. Seasonable merchandise in textiles, including heavier-weight wearing apparel, men's clothing and shoes, are in fair demand. Manufacturers, with few exceptions report operations as below normal, though labor for the most part is very well employed. Construction work on new buildings is about normal, and material prices are unchanged, though in good demand. Manufacturers and jobbers of radio supplies report greater activity, and anticipate a quickening demand and gradually expanding trade. General volume of trade compares favorably with that of the same period of 1923. Some improvement is noted in collections.

**PHILADELPHIA.**—There is a distinctly better tone to business, practically all lines reporting increases in the number of orders received, and continued improvement in demand for Fall merchandise. Millinery sales are holding

their own, and makers of Fall hats state that they have more business than they can handle in certain departments. Shoe sales are improving, as compared with those of last year, and it looks as if the improvement were permanent.

The marked depletion of stocks of leading grades of glazed kid leather has resulted in a big increase in the number of orders for future shipment, both by domestic and foreign trade. Prices, while not advancing, are much firmer, and the bargaining which prevailed from February to June has disappeared. Manufacturers of leather belting had a very satisfactory volume of business all through the Summer, and are now in quite a strong position, as orders have increased markedly during the last sixty days.

Electrical fixtures are selling better, the buying movement that started early in September having continued, and the trade is now hopeful that the last three months of the year will be better than the opening months were. Majority of retailers are carrying rather heavy stocks in anticipation of improved business. Automobiles are selling better than they did during July and August, but distribution is still below normal.

**PITTSBURGH.**—Inclement weather has interfered with retail business this week, and sales have been below normal in most lines, but in the jobbing trade distribution has been somewhat better. Demand for dry goods and millinery, while still quite a little below normal, shows improvement. More optimism is evident in the shoe trade, although orders are not so numerous nor so large as they were last year at this time; prices are averaging a little below last year's level. Hides and leather are more active, and prices firmer. Hardware trade shows moderate improvement, particularly in seasonable lines. Builders' supplies show a slight falling off in demand, and the lumber trade is also quieter.

The glass industry is operating more extensively than for some months, with demand for window glass improving, although still low. Plate glass is in steady request. Manufacturing, in general, is showing a moderate betterment. There has been a steady increase in the production of coal, which in this district is now estimated at about 42 per cent. In northern West Virginia, production is about 40 per cent. below that of 1923. With the exception of slack, prices show no change, and are quotable, per net ton for run of mine coal, as follows: Steam, \$1.50 to \$2.10; coking, \$1.60 to \$1.85; gas, \$2 to \$2.25; steam slack, \$1.10 to \$1.15; gas slack, \$1.25 to \$1.35.

**BUFFALO.**—General trend of business is toward improvement, notwithstanding the waiting attitude of the producer, wholesaler, and retailer for demands. Orders are for small lots, but they are frequent, and total up a fairly large volume. This appears to work to the advantage of the retailer, as he is able to operate on a smaller working



capital, freshen up his stock as occasion requires, and secure more frequent turnovers. This condition is not working out so well for the producer, whose factory is working on reduced time to the manifest increase of overhead.

Cotton goods buyers are maintaining a waiting attitude, and no large commitments are being placed, purchases being for immediate needs. The woolen market is holding firm, with a tendency to stronger prices. This is reflected in some instances in an advance in the manufactured product, but the burden thus far falls on the producer, and retail prices have not been disturbed. Silks are remaining about stationary, with little evidence of any advance in prices. Conditions during the week were favorable for wet weather goods, which have been moving freely. House furnishings, furniture, radio equipment and electrical goods show some improvement, with prices stationary. Hardware demand is fully up to normal, outside of sales to industrial plants, which are small and for immediate needs. Collections are somewhat easier, reflecting a better condition in the farming districts where crops are reported plentiful.

### *Southern States*

**ST. LOUIS.**—Trend of general business is in the direction of further improvement. Stocks of merchandise are normal or less than normal, which gives a healthy condition to the situation. Visiting merchants equaled last week's number, and the size of their orders were as large. The improved position in agricultural sections, while reflected in liquidation of indebtedness, and a more hopeful sentiment, has thus far resulted in only a moderate increase in actual purchases. Farmers are supplying only their urgent needs, and a strong tendency is noticeable in rural communities to conserve cash resources.

Changes worthy of note in industrial activities have all been upward. Boot and shoe production has shown a substantial increase, and gains have been noted in flour milling, iron and steel, packing, automobiles, lumber and cement, with prices for the most part firm. Orders booked by the leading wholesale interests are of larger size and better balanced than has been the case for many months, with relatively few requests for cancellations or returned goods. While the majority of orders are for immediate shipment, there has been an appreciable gain in orders for future delivery.

The coal situation continues to show improvement, a number of mines having reopened and many others contemplating a resumption of operations in the very near future. Mines recently on reduced schedules are increasing their working time. Demand for steaming coal is still sluggish, but inquiries are becoming more numerous. Domestic demand has picked up materially. Collections, both wholesale and retail, show marked improvement, and there are fewer reports of spotty conditions, although some backwardness is still noted in the coal fields; but, as a whole, September collections exceeded expectations.

**BALTIMORE.**—As the season advances, the situation in farming districts continues to grow stronger. The weather favors crops, and outlook is more satisfactory than it was a week ago, although there is a markedly decreased acreage in some of the staples. Industrial activity has increased somewhat, and factory employment has at least ceased to decline. Coal mining and the textile industry, in which unemployment has been rather serious, show improvement. A few warning touches of cool weather seem to have spurred the coal trade, and buying is now more active than it has been since Spring. The bituminous output is not yet sufficient to take care of stock requirements, and anthracite output is 10 per cent. less than that at this time last year. Local railroad traffic is now close to the volume of a year ago, and the building industry locally continues active.

The clothing trade is now more occupied, but wholesale dry goods and notion trades are somewhat slow. Shoe

dealers report business a little sluggish. Paint and wallpaper are moving in better volume, and wholesale paper houses and stationery dealers are doing fairly well, considering the general business situation. Wholesale tobacco dealers report conditions fairly satisfactory, and fertilizer manufacturers are transacting an active business, and are realizing bigger profits. There is a steady demand for building materials, and the local brick industry is on a better basis than it has been for years. Nearly all the steel mills in this district are now running on better time.

**WILMINGTON, DEL.**—General business conditions in this vicinity show a slight improvement over those of the last two months. Slightly increased activity is noted in the morocco and glazed kid business, and in inquiries for leather-working machinery, and vulcanized fiber. Building operations are fairly active, particularly in the erection of dwellings.

Practically all wheat has been threshed, the average yield and quality have been good, hay crop was large, but it is expected that the corn crop will be below average, because of cool dry weather through August. Yield of most fruits, with the exception of grapes, has been very good in most sections, with prices satisfactory. Tomato canneries are in full operation. Prices of tomatoes are abnormally high, and it is now thought that the total pack will be only 60 to 70 per cent. of average.

**RICHMOND.**—A distinct conservatism characterizes buying, both wholesale and retail; nevertheless, sales are in slightly larger volume than they were several weeks ago. Cooler weather has had a helpful effect on the movement of men's and women's clothing and heavier outer garments. Hats and caps are also in somewhat better request. Sales of paper and stationery show an increase, as a result of the opening of schools and educational institutions.

Mill machinery and equipment are somewhat more active, in preparation for Fall and Winter lumbering operations. Fruit, produce and groceries are in good request, transactions in these lines comparing favorably with those of this time a year ago. Supplies are generally abundant, particularly in the larger varieties of fruit, with prices ruling firm. Coal and wood are moving in good volume, though a disposition persists to delay purchases of supplies for domestic use. No price changes have been noted recently. Unseasonably low temperatures have further retarded the growth of several of the principal crops, particularly corn, tobacco, peanuts and cotton, all of which should have had several weeks more of warm weather. Collections are reported fair, and in many instances distinctly unsatisfactory.

**LOUISVILLE.**—Improvement has been observed in the movement of practically all kinds of merchandise since the middle of August. Hardware sales are running about even with the volume of last year, some orders for Spring delivery are being obtained, and outlook is favorable. Iron and steel and heavy hardware show greater activity, with stove and range foundries getting many small orders; outlook for increased sales are good, as possibility of price advances is bringing jobbers into the market. Box manufacturers are busier than for many weeks, but call for coöperation has slackened up a little.

Wholesale dry goods business is fair, and late advances in hides have been reflected in an upward tendency in shoe prices. Orders for the latter are being placed more freely than for many months. Hat and cap salesmen are on the road, and are getting a good run of Spring orders. Flour millers report comparatively large demand for low grades, due to advances in wheat, and consequently in flour. Coffee importers find sales averaging about the same as they did last year at this time, with the market showing a tendency to advance. Collections in nearly all lines are satisfactory, and in some districts show a pronounced improvement.

**NEW ORLEANS.**—Wholesalers report business as fairly good, though general trade is still buying in moderate amounts for immediate requirements. Retail trade has been helped by more seasonable weather, and there is a fair movement of merchandise. Cotton is moving fairly well, showing rather wide fluctuations, with a downward tendency. Rice has been quite active during the week, and while demand has been good, receipts have been heavy, and this has caused a slightly lower market, though prices have declined but little. All offerings on the local market have been absorbed very quickly. Sugar is steady, especially refined, and the general tone of the market is strong. Coffee has been fairly active, with quotations unchanged. Building operations continue active, with practically no change in materials or labor costs. Although many changes are taking place in both commercial and residential locations, property for both rental and sales purposes is holding firm.

### *Western States*

**CHICAGO.**—The good start made in Fall business has been well maintained this week, and there are indications of a broadening demand for many lines of merchandise. Cottons are more active, in spite of some price advances, the reduction in crop estimates having had a stimulating effect on buying. Blankets and nap goods are moving freely, and in some departments the margin of supplies is becoming so narrow as to bring complaints of slowness of deliveries from the mills. Silks and woolen dress goods are in good demand. Business on the whole is ahead of that at this time a year ago. The retail outlet is widening somewhat, women's ready-to-wear and men's apparel leading in distribution, while bedding of all kinds, sweaters and other knitwear, and dress materials are in good call. Manufacturing has expanded considerably during the week.

Inquiries for steel are the heaviest in several years, and plant schedules are being enlarged to around 60 per cent. Steel rails and car materials lead the inquiries, but all industries are taking finished steel more freely, indicating increased production of machinery, tools and automobiles. Demand for structural steel is the largest in six months. Business in the interior continues to reflect improvement, due to higher prices for farm products, and growing assurance of the safety of a corn crop much larger than was estimated a month or so ago. The mail order houses had a good increase in business for September, and their gains over that of last year are holding well into this month. Railroad traffic is heavy, and significance attaches to the fact that substantial gains are being made in the carrying of miscellaneous merchandise. There have been fewer buyers from the country in the city markets. Collections are running about even with those of a year ago and are satisfactory.

**CINCINNATI.**—Favorable weather is having a stimulating effect upon retail trade. Clothing, shoes and furnishing goods are in better demand, and women's wear in particular is displaying seasonal activity. Reports from dry goods trade show that business is slowly assuming normal volume. September trade compared more favorably with that of last year than any of the preceding months, and current business is accelerated by lower temperature and a firmer tone in prices.

Sales of electrical and radio supplies are on the increase. This is the usual period of activity in radio equipment, and the season is starting off satisfactorily. Household appliances in electrical lines are reported to be moving quite actively, and an increased demand is coming from industrial users. There was improvement during the past month in the metal trades, manufacturers reporting an increase in orders, both as to size and numbers. Building construction is gradually slowing down, but industrial lines in general give evidence of slight, though gradual gains.

**CLEVELAND.**—Moderate but steady improvement is noted in general trade conditions locally, retail trade especially having been quite brisk during the week. Present demand centers principally around clothing of all kinds, footwear, headwear and knit goods. Furniture and household articles are also picking up in volume of sales, as call for more staple lines, such as dry goods, textiles, hardware and food products continues steady. Construction work is well up to the normal for this season of the year, and materials of all kinds continue to have a favorable market. Wallpaper, paints and varnish are well up to average in sales, both in city and rural districts. The machine tool industry is growing firmer, and there is increased output in the metal industries. Liquidation of open accounts is fairly good as a rule, but more or less backwardness continues to be noted in certain lines.

**DETROIT.**—General trade conditions in Detroit give evidence of little actual improvement, as a whole, but retail trade in seasonal goods shows slightly more activity, as the season advances. Stocks are complete, and a betterment in demand is confidently looked for. Factory operations are still restricted, and until industrial resumption shall have been reached in full, local trade conditions are likely to mark time to a greater or less extent.

The building and construction field reflects the principal local business activity, and herein operations have been and still are extensive, with labor well employed. There has been some moderate demand for real estate, but apartment houses have been constructed in so many parts of the city that many are renting tardily and then only if concessions in rentals are offered. General business trend is cautious, which will doubtless make for a more stable and healthy gain, without boom features, as soon as a more normal stride will have been reached. Collections continue dull.

**INDIANAPOLIS.**—Buyers' Week has given some stimulus to business, but the tendency to purchase beyond immediate requirements is not yet in evidence, and, as a consequence, stocks are not heavy, although the cool weather is creating some activity. Dry goods and clothing are having a very fair seasonable demand, and the upward tendency of prices in coffee and some other grocery lines is stimulating business. Drugs show but little change, with normal trade. Manufacturers in most branches are not operating full force, and there is 12 per cent. or more of unemployment. Building operations show some reduction. Money is plentiful, with low rates, and a supply in excess of demand, due to slack business. The chief improvement noticeable in the situation is the better condition of the farmer, due to free crop movements, at advanced prices.

**MINNEAPOLIS.**—The sale this week in Minnesota primary markets of ten million bushels of wheat for European destinations has helped to bring about a further moderate increase in the price of wheat, in the face of heavy receipts. These sales, being the first since the war, of Northern Spring wheat for European consumption, occasion hopeful comment. Cash received from the sale of wheat by farmers has begun, in a limited way, to percolate through channels of trade causing perceptible stimulation of sales and collections. Grain merchants are, of course, doing a large volume of business under favorable conditions.

Dry goods, groceries and notions are in better demand, though the absence of large orders continues to be commented upon. Conditions are proving favorable for the small flour millers, who are now reported operating close to 75 per cent. of capacity, as against approximately 50 per cent. operation of the large mills. It now appears obvious that only a small percentage of the corn crop can mature, and this fact has created a rather brisk demand for silage equipment.



**KANSAS CITY.**—Holiday business is expected to be the best that has been experienced for several years. While the movement is young at this time, orders received are larger, and more inquiries are coming in than was the case a year ago. The trade in toys and novelties is already passing last year's record, and there is also a healthy business in useful articles for gift purposes.

Probably the most optimistic of all are the wholesale dry goods men. Woolens, knit goods and work clothing are moving well, although it is believed that retailers are now fairly well stocked. Seasonable weather within the next month or two will accelerate additional movement. In the hardware trade, it is reported that apparently the best months of the year are ahead. Distribution of groceries is still satisfactory. Drugs are moving well, and opinion is expressed that volume of this month will equal that of September, 1923, which was rather heavy.

### Pacific States

**SAN FRANCISCO.**—Retail and jobbing trades are about the same in volume as at this time last year. Country buying has been better this month, and with seasonal weather, jobbers look for considerable revival during the coming months. However, Fall buying has slackened somewhat, and at the moment, business in general is spotty. Building continues to keep up in volume, both of homes and business structures, and there is a steady demand for structural steel, local manufacturers having been obliged to increase the capacity of their plants. Collections are fair.

**LOS ANGELES.**—Cheerfulness is by far the leading sentiment noted in the summing up of business trends here by the many and varied wholesale interests, as an increase in buying, both for immediate and future needs, is gradually strengthening. Leading department and retail establishments are handling a generally satisfactory volume, which is stimulated by the demand for seasonable changes and necessities.

Collections in both wholesale and retail trades are quoted as fair to good, and there has been a general weeding out of "the lame and the halt" in each, following a closer consideration of credits. A large distribution of money is in sight in this section, for many months to come; not only from the usual business activity, but from the assured public and private improvements and extensions provided for some time ago.

**PORTLAND.**—Continued advances in the prices of agricultural products are having a beneficial effect on jobbing trade, and the steady improvement in the lumber industry is helping general business. Retail trade has shown gains in lines of wearing apparel as the Fall season advances. Logging operations are being resumed generally after an interruption caused by forest fires, which forced a number of large camps to close down. There was no shortage in the supply, as an ample surplus was on hand in mill ponds.

Lumber production keeps up to the recent average, output of association mills during the week being 95,252,382 feet. Orders were good at 105,999,928 feet, of which 52 per cent. were for rail delivery. Cargo orders for domestic ports were for 30,398,448 feet and 19,956,632 feet were taken for export. With yard stocks being steadily reduced, prices hold firm with an advancing tendency.

The advance in wheat prices has brought the market again up to the high point of the season, and farmers have been fairly free sellers. Exporters have done a liberal business with Europe, and export sales have also been made for Oriental account. Buying has been resumed for Southern shipment. The apple demand from the East is good, and prices have advanced at shipping points. The car-lot movement is equal to that of a year ago, although the crop is smaller. Export contracting is also being carried

on actively. Hop picking has been completed in this State, and trading is on a larger scale, but prices remain low. The buying is to cover short sales, principally to Eastern dealers. Foreign business is not expected until the English crop has been disposed of. There is a heavy demand for ewes from breeders and farmers who are increasing their flocks, owing to the high prices of wool and mutton. Thousands of head have been sold, but it is impossible to fill all orders.

**SEATTLE.**—Improvement in the general business field is apparent, and lumber-producing mills have orders beyond weekly turnout capacity. There is some export activity noticeable, with a firming in hemlock baby squares of \$1 by the fir group mills. Construction work is keeping up well, and there is a seasonal activity to bring partially-finished construction to the point where cooler, rainy weather will not interfere with the work. September building will show a volume comparable with that for previous months of the year, which have averaged in excess of \$2,000,000.

Bankers estimate that the total of deposits for the Seattle group will show a substantial gain at next call. Lines of credit are being increased through necessity by the development of larger business volume than anticipated. Retail collections by 30-day houses have declined from a 50 per cent basis last year to approximately 42 per cent. now.

### Dominion of Canada

**MONTREAL.**—Heavy rains and strong winds have adversely affected retail trade this week in both city and country, and payments, as a whole, are only fair, but the failure list continues light. The harbor is filled with steamers loading grain for European ports, and it is predicted that the aggregate for the season will substantially exceed the big figures of 1923. Shipments of cheese to Europe also show an increase, now exceeding 800,000 boxes for the season to date, and exports of butter, while comparatively moderate, are much in excess of the figures of last year. Prices in both these lines show a distinct tendency to advance.

Grocerymen report a satisfactory distribution, except in teas, the extreme prices of which are almost prohibitive, and there is an apparent increase in the drinking of cocoa. Dry goods orders, though small, as a rule, are fairly encouraging in the aggregate. There is some improvement in wholesale sales of millinery, as compared with those of a year ago. The advancing season is responsible for some improved inquiry for fur goods, but the actual volume of business in this line is light. Manufacturers of heavy knitted goods, mackinaw clothing, gloves, mitts, cloth caps, etc., are well employed, as a rule.

**QUEBEC.**—Trade during the week was quiet, as school supply rush is over, and the fine weather has retarded the extensive ordering of Winter supplies. Even coal deliveries to consumers have been slow of movement so far. Seasonable millinery and dress goods are in fair demand, but fur orders are not so active as was expected by this time. Shoe manufacturers are fairly well employed. Collections continue fair.

(Continued on page 9)

### Record of Week's Failures

Section	Week Oct. 2, 1924		Week Sept. 25, 1924		Week Sept. 18, 1924		Week Oct. 4, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	80	117	60	101	61	96	77	124
South .....	58	97	45	88	41	89	41	100
West .....	61	103	71	97	53	83	54	93
Pacific .....	18	44	18	51	7	23	20	40
U. S. ....	217	361	194	387	162	291	192	377
Canada .....	16	45	27	46	19	39	45	85

## IRON AND STEEL SHOW INCREASED ACTIVITY

Noticeable Recovery in Steel Trading During Last Thirty Days, and Pig Iron Production Gains—Considerable Price Uncertainty in Steel

**PITTSBURGH.**—The volume of business in the local steel and iron market has suffered materially through the confused price situation arising from the abandonment of the "Pittsburgh plus" system. Many price changes have been made, and more are being announced daily, covering deliveries at various points. It is evident that it will take considerable time to readjust prices to the new method of quoting.

Local operations continue at about the same rate as last week, possibly 60 per cent. of capacity, and it is the impression that this rate will not show much change during the current month. The price of sheets for automobile bodies has been reduced \$3 per ton. Changes in prices for steel and wire products are numerous, and quotations by the largest local operator will be on a delivered basis. Tin plate operations have changed but little, although an increase is expected, owing to large tonnage recently placed. Orders for structural material have fallen off considerably, September business being estimated at only 45 per cent. of shop capacity. Demand for oil-country and line pipe is still slow, but is fair for merchant pipe. Pig iron is dull, and orders are mostly for current needs. Prices are irregular. Basic is quoted at \$19, Valley furnace. Old material is in lessened demand, and prices are easier. Heavy melting steel is quoted at \$18.50 to \$19. Coke production is somewhat larger, but is not over 40 per cent. of the rate prevailing last September. Prices per net ton at ovens are quotable as follows: Spot furnace, \$3 to \$3.15; contract furnace, \$3.25; spot foundry, \$4 to \$4.50.

**PHILADELPHIA.**—Demand for iron and steel has improved considerably during the last two months, the third quarter of the year showing an increase over volume of second quarter of more than 10 per cent., which is decidedly better than the showing made during the same months in 1923. Large jobbers are beginning to restock rather heavily, and it looks now as if sales totals on December 31 would compare favorably with those of last year. Prices generally are nearly 10 per cent. lower than they were last year in September, and many mills are now making attractive concessions to bring plants up to capacity. Stocks are small, but mills are in a position to make quick deliveries.

Manufacturers of fireproofing materials, metal laths, and wire find that both inquiries and orders have increased considerably during September, sales being 20 per cent. ahead of those for August. Orders for steel plates are more numerous and makers believe the improvement is permanent. Steel castings and forgings are dull; there have been a few spasmodic spurts, but nothing staple in way of demand since the latter part of July. Most of the plants are now operating at approximately 50 to 60 per cent. of capacity, against 80 per cent. at this time a year ago. Prices in this branch of the industry are rather irregular, showing a tendency toward weakness.

Sales of iron, alloys, ores, coal and coke have shown a moderate increase, probably 10 to 15 per cent., as compared with the volume during July and August. Prices are about 5 per cent. higher than those ruling a month or two ago. The market appears to be steady and prices are hardening. Outlook for the balance of the year seems fair.

**READING.**—There has been a decrease in output of iron and steel in this center, due to lighter demand, and plants are now running only one-fourth of normal. Prices are somewhat lower, with no advances thought likely for the next few months. There has been no labor trouble lately,

and the wage scale is unchanged, the latter being controlled largely by the existing Western wage scale. From present indications, a normal production is not anticipated until after the turn of the year.

**BUFFALO.**—Production of steel is still at a low ebb. Economies in operation are being enacted, and plants for some time have been operating at 40 to 60 per cent. of normal, which schedule is still in effect. Buyers are disposed to await a more settled market condition before committing themselves for other than present needs. Prices have been fluctuating and liberal concessions have failed to stimulate buying.

The movement in pig iron is quiet. Stock on the lake docks has been pretty well depleted, and there is no large surplus on hand. To replenish supplies, two furnaces have opened up during the week, so that now 11 out of 22 are in blast. No large orders have been placed for some time, even at the prevailing low prices of \$19 to \$20, with additional concessions in some instances of 50c.

**ST. LOUIS.**—The iron and steel industry generally seems to be coming out of a slump, and while improvement is somewhat slow, it appears to be steady. Increase is noticed in advance bookings by stove manufacturers, and makers of farm implements. Orders from the building industry are holding up well. One large manufacturer of open hearth steel castings reports a pronounced improvement in present bookings and prospects, and estimates that volume of business for the nine months of the current year is nearly 75 per cent. of that recorded for the entire twelve months of 1923, and indications are good for considerable pick-up during the last quarter. Prices are weak, a condition that usually prevails when steel business is on the upturn, due presumably to the additional efforts put forward by mills to accumulate a "back log" so that they can operate at a better capacity.

In the production of steel railroad castings, there has been practically no increase or decrease in the last four months. There has, however, been an improvement in demand, estimated at about 5 per cent., as compared with that prevailing during the Summer months. Railroad purchases are on the increase, and a fair business is looked for right up to the end of the year. Prices are soft, tending to strengthen, as output increases. No advances in wages are being considered at the present time.

**BIRMINGHAM.**—Output in both iron and steel trades gives evidence of uninterrupted continuance of the activity that set in a few weeks ago. Two furnaces recently blown in make a total of 23 out of 38 operating. Steel plants are now operating full time. Pig iron prices range from \$18 to \$18.50, while steel prices are unsettled. Labor is plentiful, collections fairly good, and outlook for the next few months promising.

**CHICAGO.**—Inquiries for steel in this district are the heaviest in two years. September bookings were more than double those of August. Mill operations are increasing steadily, the leading producer being close to the 60 per cent. mark. One independent is working at between 65 and 70 per cent., and others are on a smaller scale. The most important inquiries in the market are for cars and rails. About 26,000 cars are being figured on, mostly for Western roads. All industries are taking more steel, the demand for bar mill products being unusually active. Bolt, nut and rivet business is good. Structural demand is the largest since



March. Prices of bars, shapes and plates are somewhat uncertain. They are generally quoted at \$2 to \$2.10, although some business below \$2 is reported. Pig iron is steady at \$20.50 to \$21.

**YOUNGSTOWN.**—Abandonment of the Pittsburgh plus price basing system by the United States Steel Corporation has created confusion in the steel industry and brought on a check to expanding mill activities. Independent steel makers, however, express confidence that buying will return with renewed vigor, as soon as consumers are able to see prices clearly. Steel prices, outside of the confusion as to basing, are not satisfactory as a rule to makers, and earnings of the independents, as a result, are restricted.

Iron production has steadily increased since June, which was the low point, and at the end of the month 21 of the 45 blast furnaces were in operation, as compared with 13 in June. Steel making, which was increased to 75 per cent. of capacity three weeks ago, has dropped back to a 65 per cent. average, due to the disturbed market. Rolling mill production has also receded somewhat, when compared with that of three weeks ago, but is still ahead of July production.

Sheet production embraced 90 of the 119 mills three weeks ago, but is back to 69 this week, against a low of 50 in July. Pipe production is maintained with 12 out of the 17 mills in operation. This department shows the greatest steadiness throughout the year, including depression months. Tin plate production and strip steel production regained normal tonnages, and operations are being maintained. Bar mill production, which was down to an average of 40 per cent. in July, has increased to an average of 80 per cent., with corporation production at capacity, and that of the independents at 60 per cent.

**CINCINNATI.**—After a period of depressed business and restricted operations, the iron and steel industry has apparently reached the turning point, and is considered on the upgrade. Improvement that has developed during the past six or eight weeks is encouraging and while the recovery is not complete, general conditions point to a gradual betterment. Mills in this district are being operated from 70 to 75 per cent. of capacity, as compared with 55 to 60 per cent. a month or so ago. Inquiries received from the automobile industry for sheet steel have revived, purchases by railroads likewise have improved, and sheet steel roofing products are moving more actively. There is some recession in the demand for structural steel, and no appreciable improvement is noted in trade received from machine tool builders. Prices show a strengthening tendency and there is more resistance to concessions.

More activity is shown in the pig iron market. Inquiries and sales have increased, but business in general is still characterized as rather spotty. Prices are low, Southern iron being obtainable at \$17.50 per ton. However, consumers continue to contract mainly for small tonnages and frequent requests for rush shipments indicate the absence of surplus stocks. Coke specifications are considerably better, and a satisfactory seasonal demand is under way.

**CLEVELAND.**—Some increase is reported in the output of raw products in iron and steel, and there are additional furnaces being put into blast, with good prospects for increased activity. Moderate increases are also noted in the movement of steam coal, demand for local consumption having become somewhat stronger, while there continues to be a good movement of fuel up to the lakes. Prices, as a rule, remain steady in most branches of this industry.

**DETROIT.**—A local review of current conditions in the iron and steel industry reflects distribution almost entirely. Detroit is not a producing center in either commodity. The general industrial depression prevalent for some time has naturally restricted demand somewhat. The demand for high-speed tool steel has been considerably curtailed for

some time, but at present there is indication of more interest and activity, pending the anticipated factory resumption.

Structural iron and steel have been in strong and steady demand and fabricators have had a profitable turnover. This is primarily due to the long-continued and substantial volume of construction work which has been in progress in Detroit during the past year and over, running well into the millions and represented chiefly by office structures and hotels. Employment of iron and steel workers has been steady at good wages.

The current situation is viewed optimistically by houses in the trade and a return to a more normal demand is anticipated soon.

**MONTREAL.**—This is not an iron or steel-producing district, though considerable Montreal capital is represented in furnaces at Sydney, N. S., and Hamilton, Ont. There are, however, various large plants for the conversion of semi-finished steel into light structural shapes, railway trucks and switches, tubing, bar steel, bolts, wire, wire nails, etc. These plants have been only moderately employed during the current year, the past four months having been particularly quiet, with little prospect of material improvement in the immediate future, as the railways and other large buyers are pursuing a hand-to-mouth policy in the buying of necessary supplies.

The large car-building shops have only some moderate orders for passenger coaches in hand, and the plant of the Montreal Locomotive Works, Ltd., is entirely shut down at the moment. Bridge works are fairly well employed, mainly on structural steel. General foundrymen have not been employed to more than from 50 to 60 per cent. of capacity during the current year, and volume of trading in pig iron has been unusually light.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

**TORONTO.**—Typical Fall weather has brought about a change in the attitude of shoppers, and retail trade is moving along at a lively speed. Wholesale trade has also noted a quickening of demand that augurs well for a substantial business increase during the next few months. Canadian woolens are receiving more attention from the trade than imported products, and wool prices on most important markets are being firmly held.

Boot and shoe plants have increased the number of operators engaged and orders are coming in with more regularity. English shoes have met with a fair degree of success, but have been confined chiefly to a comparatively few accounts. The paper industry is well employed, and the total production is increasing. Gold and silver-mining operations are being conducted on a scale far in excess of that ever before attempted, and silver values are sufficient to stimulate further effort after this metal. Lumbering operations are expected to be the equal of those carried on last season, although there may be a decrease in the cut of hardwoods. Canning operations have been curtailed by the inclement weather, and higher prices may be expected for such fruits that mature in the late Fall season.

**WINNIPEG.**—Although wet weather during the latter part of September caused some delay, grain cutting is now well under way, and some deliveries have been made; gradings are high. Autumn trade, however, has not, as yet, felt any material effects of the harvest. Business, generally, is rather spotty, and wholesalers and jobbers in dry goods, clothing and groceries report but little change during the last few weeks. Footwear trade continues quiet, and retailers show a strong inclination to keep stocks down. The automobile business, which early showed favorable indications of heavy sales volume, has not come up to expectations.

## MONEY MARKET TURNS FIRMER

Call Loans Advanced to the Highest Level in a Month, Due to October 1 Demands

**MONEY** on call, which opened and renewed this week at 2 per cent., was marked up in the late trading on Monday to 3 per cent., the highest rate in a month. The advance was the result of the withdrawal of funds to meet the interest and dividend payments consequent to October 1, one of the periods when the outpouring of funds is especially large. On Tuesday, the rate fell back to 2½ per cent., and continued at that figure during most of the week's business. With the higher rate on the Stock Exchange, the outside market disappeared until Wednesday, when offerings were again made at concessions of a quarter to a half of one per cent. Time money was quoted at 2½ to 3 per cent. for sixty to ninety days, and at 3¼ to 3½ per cent. for four to six months. Commercial paper was quoted at 3 to 3¼ per cent. for the best names, and at 3½ per cent. for others not so well known.

The foreign exchange market was irregularly lower for a time this week, but later gained ground on speculative short covering, induced by the news of the balancing of the French budget and the reported favorable progress in the matter of a German loan. Demand sterling was off 1½ points before improvement appeared; in the course of the latter, a net rise was recorded. Paris francs, after a decline of 2½ points, moved forward vigorously and at one time were nearly 7½ points above last Saturday's close. Italian lire lost two points early, but made up most of the decline. Swiss francs were a strong feature, and Chinese rates also advanced. The Indian rate reached a new high level for the year.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.46½	4.44½	4.45½	4.46½	4.45½	4.46
Sterling, cables...	4.46½	4.45½	4.45½	4.46½	4.46	4.46½
Paris, checks...	5.25	5.23½	5.28½	5.30	5.27	5.27½
Paris, cables...	5.26	5.24½	5.29½	5.31	5.27½	5.27½
Antwerp, checks...	4.83½	4.79½	4.83½	4.85	4.82	4.83½
Antwerp, cables...	4.84½	4.80½	4.84½	4.86	4.82½	4.84
Lire, checks...	4.38	4.36½	4.37½	4.37½	4.37½	4.37½
Lire, cables...	4.39	4.37½	4.38½	4.38½	4.38	4.38
Swiss, checks...	19.05	19.10	19.07	19.06	19.11	19.10
Swiss, cables...	19.06	19.11	19.08	19.07	19.13	19.12
Gullders, checks...	38.56	38.54	38.58½	38.66	38.57	38.63
Gullders, cables...	38.62	38.58	38.62½	38.70	38.67	38.67
Pesetas, checks...	13.39	13.32	13.35	13.36	13.28	13.27
Pesetas, cables...	13.41	13.34	13.37	13.38	13.30	13.29
Denmark, checks...	17.21	17.34	17.33	17.36	17.33	17.42
Denmark, cables...	17.25	17.38	17.37	17.40	17.36	17.44
Sweden, checks...	26.57	26.58	26.58	26.57	26.60	26.60
Sweden, cables...	26.61	26.62	26.62	26.61	26.63	26.62
Norway, checks...	14.01	14.23	14.19	14.11	14.11	14.21
Norway, cables...	14.05	14.27	14.23	14.15	14.16	14.23
Montreal, demand...	100.00	100.00	100.00	100.00	100.00	100.00
Argentina, demand...	35.72	35.92	35.92	36.06	36.06½	36.06½
Brazil, demand...	10.46	10.37	10.79	10.87	11.50	11.50
Chili, demand...	10.80	11.05	10.99	10.96	11.31½	11.31½
Uruguay, demand...	85.47	85.55	85.65	85.61	86.00	86.00

## Money Conditions Elsewhere

**Boston.**—Call money is 3 to 3½ per cent. Commercial borrowings have increased somewhat during the week, with rates ranging from 3¼ to 3¾ per cent. Commercial paper is quiet, the best names being offered at 3 per cent., and the less desirable at 3½ per cent.

**Buffalo.**—Banks are liberally supplied with money. There is little demand for loans of any considerable quantity in industrial and mercantile lines. Rates continue steady at 5½ to 6 per cent., with some slight concessions obtainable on larger loans, with approved collateral.

**St. Louis.**—Demand for credit from general mercantile and industrial sources shows no change worthy of note. Banks are abundantly supplied with loanable funds, as deposits are holding up well. Throughout the South, there has been an increased demand lately for funds for financing cotton and tobacco, but, due to the lateness of these crops, demand has not been so large as that during the corresponding period in many previous years. The most active borrowers at the moment are the grain and milling interests. Rates have shown but slight variations, being about ½ per cent. higher than the recent low point. Supplies of commercial paper continue fairly plentiful, but prime names are scarce. Rates range from 3¼ to 3¾ per cent., with occasional transactions at 3 per cent.

**Baltimore.**—The financial situation is such as to preclude any possibility of a shortage of funds for business needs and crop movements.

**Richmond.**—The money market is easy, with loans readily procurable, on good security, at legal rates.

**New Orleans.**—There has been no change in the local financial situation. There is only a fair demand for accommodations, though banks are well supplied with money, and all requirements for business ventures are readily obtained.

**Chicago.**—There has been no lessening of the ease in money. Commercial paper is quoted at 3¼ to 3¾ per cent., collateral loans are 4½ to 5¼ per cent., and customers over-the-counter loans 4¼ to 5½ per cent. Borrowing demand does not expand and less talk is heard among bankers of the likelihood of a hardening of rates before the turn of the year. Investment demand is good.

**Cincinnati.**—Money continues to be easy, with demand fair and banks in a position to supply all necessary needs. Rates remain unchanged, with 5 per cent. the ruling quotation.

**Cleveland.**—Little change was noted in the money market during the week, and although demand is slightly firmer, there has been no advance in the loan rate. From 4½ to 5 per cent. continues to be the general range of interest charges.

**Minneapolis.**—Deposits at local banks are heavy, and ample funds are available for legitimate business investments, but demand is rather light. The rates for loans are quoted at 4½ to 5 per cent., while choice commercial paper is discounted at 3¼ per cent.

**Kansas City.**—Heavy bank deposits continue to be reported, but demand for money is slack. Rates continue at 5 to 6 per cent.

## Bank Clearings Unusually Large

**PARTLY** as a result of the October 1 settlements, bank clearings this week are unusually heavy, aggregating \$8,318,953,000 at leading cities of the United States. This amount is 11.1 per cent. larger than that reported a year ago, this favorable comparison being due to an increase of 18.8 per cent. at New York City. The clearings at the metropolis totaled \$5,368,000,000, but the outside cities, with an aggregate of \$2,950,953,000, show a decrease of 0.5 per cent. Losses occurred at twelve of the twenty outside centers included in the statement, the largest decline being one of 16.3 per cent. at Los Angeles. For the month of September, average daily bank clearings for all cities reporting were 16.8 per cent. above the average for that month of 1923.

Figures for the week and average daily bank clearings for September, and for preceding months, are compared herewith for three years:

	Week Oct. 2, 1924	Week Oct. 4, 1923	Per Cent.	Week Oct. 5, 1922	Per Cent.
Boston.....	\$359,992,000	\$364,817,000	- 1.3	\$351,995,000	+ 2.2
Buffalo.....	48,022,000	51,448,000	- 6.7	44,972,000	+ 7.0
Philadelphia..	528,000,000	495,000,000	+ 4.7	480,000,000	+10.0
Pittsburgh...	157,604,000	169,458,000	- 7.0	158,702,000	- 5.2
Baltimore...	88,818,000	101,638,000	-10.6	98,471,000	+ 1.6
Atlanta.....	53,305,000	55,436,000	- 3.8	52,855,000	+19.1
Louisville...	30,779,000	27,650,000	+11.3	52,813,000	+29.0
New Orleans..	68,152,000	55,968,000	+21.8	85,267,000	+40.2
Dallas.....	53,636,000	46,884,000	+14.4	614,970,000	- 0.6
Chicago.....	611,502,000	612,770,000	- 0.2	115,484,000	+13.9
Detroit.....	131,554,000	128,479,000	+ 2.4	97,202,000	+15.5
Cleveland...	112,291,000	114,518,000	- 2.0	65,181,000	- 1.1
Cincinnati...	62,494,000	66,108,000	- 5.5	79,832,000	+30.7
Minneapolis..	104,295,000	80,254,000	+ 3.0	142,087,000	- 6.5
Kansas City..	132,844,000	135,973,000	- 2.3	43,221,000	- 4.9
Omaha.....	41,125,000	37,510,000	+ 9.7	105,702,000	+17.8
Los Angeles..	124,467,000	148,648,000	-16.3	155,200,000	+ 5.4
San Francisco	163,600,000	192,700,000	-15.1	33,188,000	+20.9
Seattle.....	40,100,000	40,015,000	+ 0.2	41,614,000	- 7.8
Portland....	38,373,000	41,477,000	- 7.4		
Total.....	\$2,950,953,000	\$2,966,751,000	- 0.5	\$2,631,757,000	+12.3
New York...	5,368,000,000	4,520,000,000	+18.8	4,780,000,000	+12.3
Total All...	\$8,318,953,000	\$7,486,751,000	+11.1	\$7,411,757,000	+11.1

### Average Daily:

Sept. to date.	\$1,273,599,000	\$1,090,644,000	+16.8	\$1,127,892,000	+12.8
August.....	1,241,280,000	954,602,000	+30.0	1,154,920,000	+24.8
July.....	1,286,851,000	1,153,882,000	+11.5	1,165,412,000	+ 0.9
Sec. Quarter.	1,235,305,000	1,212,643,000	+ 1.9	1,137,044,000	+ 5.3
First Quarter	1,282,024,000	1,247,097,000	+ 2.8	1,085,888,000	+18.1

\*Estimated †Percentage not given as Pittsburgh report is omitted

The Department of Commerce reports that exports of cottonseed products in August were: Crude oil, 598,233 pounds, against 402,363 pounds last year; refined oil, 850,653 pounds, against 1,306,965 pounds; cake and meal, 4,143 tons, against 6,794 tons; linters, 6,064 tons, against 3,825 tons.



## HIDE PRICES CONTINUE STRONG

Domestic Packer Stock Closely Sold Up—  
Some Irregularity in Calfskins

**T**HE general structure of the hide market continues strong. Domestic packers are closely sold up at late prices, with further activity. New business, however, has been held in check by the lack of available supplies of current take-off, particularly of branded selections. One buyer had an order in the market for 10,000 butt brands and Colorados at last prices, but was unable to secure them. To sell ahead of kill, packers asked a further  $\frac{1}{2}$ c. advance.

Country hides, owing to improved leather conditions, are strong at late prices of 14c. for best extremes and 11c. for buffs. There is a tendency now to hold further lots at an additional  $\frac{1}{2}$ c. advance, as supplies are scarce and holders at outside points are strong on all-weight hides.

In foreign hides, common varieties of Latin-American dries are, on the whole, firmer, with a sale of Orinocos up to the full late asking price of 18c. Some Colombian descriptions also moved at higher figures, but some buyers claim that other lots are obtainable at former rates. River Plate frigorifico steers are about unchanged at around 15 $\frac{1}{2}$ c., c. & f., owing to exchange. Last business on a gold basis was at \$39.50, against \$40 previously paid.

Calfskins, West and East, show rather mixed conditions. The Chicago market is somewhat lower, with sales of packer calf down to 22 $\frac{1}{2}$ c. This is in line with last business in Chicago city's at 21c. In New York, opinions differ as to the status of the situation. Some dealers believe that the market is less steady and report skins accumulating, while others say that they see no reason for any reaction in calf.

### Improvement in Leather Business

**T**RADING has improved materially of late in all varieties of shoe leathers, and the market is firmer and for some lines appreciably stronger. Business in sole leather has been quite active, and pronounced strength rules in all descriptions. Practically all tanners have advanced their prices, with special strength in finders' heavy bends. Big tanners announce increases of 1c. to 2c. in backs and bends, and hold finders' leather even higher. These tanners have also named an additional 1c. increase on factory leather. Heavyweight leather is particularly strong.

In offal, no especially large sales are noted, but various carload transactions have occurred, with choicest scoured oak bellies sold at from 21c. to 22c. and union trim bellies in best tannages at 18c. Some car-lot sales have also been made of choice tannages of scoured oak shoulders at from 29c. to 31c., and it is reported that a Philadelphia tanner has realized as high as 36c. for some extra choice, special selected single shoulders. There are some inquiries here from stitchdown manufacturers for low-priced shoulders. A good many shoulders are being finished into leather for men's belts, and available supplies for wetting manufacturers have decreased.

Most lines of upper leather are selling in a larger way, and increased prices are generally asked. The market for side upper shows further strength, and one large tanner very recently made an advance on most descriptions of 1c. to 2c.; also 1c. on collar leather, large elk sides and re-tan sides, and 2c. on waterproof sides, kip elk sides, white buck sides and dress elk sides. All special prices previously named have been withdrawn. Tanners who are also large producers of calf leather have made no change in prices, and business generally has not shown as much activity of late as was expected. Patent leather is in a strong position, but recent trading has been on a lessened scale.

No particular change is reported in shoe circles, but the general situation is showing a gradual improvement, as indicated by the increased business in leather. Eastern reports note that sales of low-priced men's shoes continue good, with light tans and blacks predominating. In women's shoes, satins and velvets are said to be competing with leather to some extent, but more so on black suede than anything else. Patent leather is still a leader in women's goods.

### Value of Leather Exports Gains

**T**HE Hide and Leather Division of the Department of Commerce states that total exports of hides and skins during August amounted to 6,657,708 pounds, valued at \$631,384. This was a decline of about 1,000,000 pounds from the figures for July. Cattle hides exported aggregated 4,428,334 pounds, valued at \$475,043. Calfskins to the extent of 853,788 pounds, for a value of \$157,757, were exported, while sheep and goat skins exports totaled 317,306 pounds, valued at \$79,572, and the total amount of "all other" hides and skins exported during August was 1,058,288 pounds, valued at \$119,012.

The total value of all leather exported during August amounted to \$4,050,765, an increase of \$494,009 over July shipments. Exports of goat and kid upper for August were 3,011,866 square feet, while exports of horse and colt upper increased considerably, being 61,430 square feet. In July, only 43,355 square feet were forwarded. Patent leather exports increased, amounting to 4,108,000 square feet, against 3,405,445 square feet for July.

Sole leather exports declined, for while shipments of backs, bends and sides increased, amounting to 562,356 pounds in August, compared with July exports of 498,074 pounds, the forwardings of offal and cut stock decreased. Offal shipments were 1,460,313 pounds, against 218,315 pounds for July, and exports of cut stock aggregated 53,408 pounds, being a decrease of 11,842 pounds from those of the previous month. Total shipments of all sole leather during August amounted to 2,076,077 pounds, a decline of 165,875 pounds from the July shipments.

**New Records in Freight Traffic.**—Three new high records were established in the number of cars loaded with revenue freight on the railroads of the United States during the third week in September, according to the report of the American Railway Association. The total of 1,076,553 cars was a new high mark for the corresponding week in the history of the railroads. Merchandise and less than carload freight, with a total of 257,469 cars, 3,155 more than the previous week, was a new record for all time. The third record was in the movement of miscellaneous cars, which totaled 315 more than the previous high total.

Total freight car loadings for the last six weeks reported compare as follows:

	1924.	1923.	1922.	1921.
Sept. 20.....	1,076,553	1,060,811	961,138	837,316
Sept. 13.....	1,061,424	1,060,563	937,221	853,762
Sept. 6.....	920,979	928,916	823,247	818,516
Aug. 30.....	1,020,339	1,092,250	923,796	830,601
Aug. 23.....	982,248	1,069,915	879,902	869,902
Aug. 16.....	952,888	1,039,938	846,266	815,147

**Irregular Conditions in Lumber Trade.**—The depressing influences which have affected markets for Southern pine and other of the softwoods during recent weeks have extended to Douglas fir, according to telegraphic advices to DUN'S REVIEW from *The Lumber Manufacturer and Dealer*, St. Louis, Mo. In the last ten days, demand for the Western product has declined noticeably, with consequent price softening in that part of the list. Only a few items in fir uppers remain firm. Hardwood trade conditions continue to improve gradually. Prices are generally firm under the slowly broadening demand, but are without material change. There appears to be a larger movement of both red and yellow cypress.

The diamond output in the Union of South Africa for the six months ending June 30, 1924, was 1,216,416 carats, valued at £3,926,066.

## ADVANCING TREND IN TEXTILES

Prices for Cottons, Wool Goods, Carpets, Yarns and Other Merchandise Advanced

**A**DVANCING prices have been a noticeable feature in primary dry goods markets this week. Cotton goods and yarns have moved upward, while increases were announced on many lines of woolens. Carpets and rugs are higher. Some of the raw materials, especially wool and cotton, continue to rise faster than mills are able to pass on equivalent prices to consumers.

Retail trade as a whole shows seasonal expansion, and demands upon wholesalers for constant filling-in lots bid fair to continue for some time. Shipments of small lots are active, but it is difficult to induce traders to anticipate so that larger manufacturing orders may be laid down. The near approach of the elections is ascribed as a cause for continued hesitation in placing advance orders with mills, but it is also noted that manufacturers do not care to accept many offers because of a lack of profit margin in production. Moreover, many buyers are unwilling to pay advancing prices until they have a greater measure of confidence in raw material prices and future distributing conditions.

Production is increasing in many directions, but there is still a very large volume of curtailment in textile mills. Southern cotton mills have increased their output, and have succeeded in reducing costs in a substantial way.

Foreign trade prospects do not look satisfactory, due to the inability of cotton manufacturers to meet some of the low prices at which cloths have been sold, while importing shows little promise of further expansion.

### Rising Prices on Staples

**P**RIENT cloths and sheetings, and some other cotton goods, are now from  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c. a yard above the low levels, with demand of fair volume. Denims had been sold as low as 19c. for 2.20s, but were withdrawn after the recent cotton advance. Sales of coarse colored cottons have continued steady. Bleached cottons are a little higher. The better known brands of wide sheetings, sheets, and pillow cases are under order for the next sixty days, but selling agents are unable to secure orders at higher prices. Wash fabrics of a fancy character are selling in a moderate way, with rayon and silk mixtures in good call.

Advances ranging from 5c. to 20c. a yard were announced on many lines of woolen women's wear by the largest producer, and additional increases on some worsted woolen lines. Independent manufacturers have also been advancing prices, due to the rise in raw wool. Spring business in dress goods has been much better than that in men's wear. New clothing prices named for the Spring season are about on a level with those for the previous season. Worsted and wool yarns are firmer.

New Spring lines of silk goods will be offered during the coming week. It is stated that few advances will be seen, and those largely on high-quality goods. Demand for silks is pretty steadily maintained.

There has been a steady call for heavyweight knit underwear for immediate shipment, but advance Spring business continues slow. There has also been a good distributing demand for brushed sweaters and fancy outerwear. Wool and silk hosiery are doing well, while staple cotton hosiery rules quiet.

The accumulation of 100,000 pieces of print cloths by cotton interests, reported three months ago, was sold recently and has gone into consuming establishments. There is another accumulation held by Southern interests, not yet disposed of. These goods were bought from mills to sustain the cloth market while cotton speculation was on.

## Wool Goods Trade Conditions

**T**HE openings of Spring worsteds and woolens have now reached a stage where intelligent analysis may be made of the situation that has existed in the industry. Although wool is very high and is still advancing in primary markets, prices of worsted goods in men's wear and in women's wear have been reduced from 7 to 10 per cent., compared with those of a year ago. The market for the goods has been unsatisfactory, despite the fact that it is goods of this sort that give the best service to consumers. Wool goods have been bought more steadily than worsteds, and have been bringing relatively better prices.

The largest mills engaged on worsteds are operating barely half capacity, and stocks of many staple goods are known to be very large. In naming low prices on these lines, a double purpose appears to have been in mind—one to secure larger mill orders and the other to induce a larger consumer interest.

Clothing distribution has been unsatisfactory, and it is contended by clothing manufacturers that they cannot reduce costs further. A great deal of uncertainty prevails in retail channels, growing out of the variety of colors now required in men's wear, and many retailers find staple colors unsalable while there is a constantly varying demand for the newer shades.

Latterly, there has come a feverish demand for certain of the flannel-finished materials that do not, as a rule, give good service in wear. Yet they meet some of the needs of those who prefer something beside long wear in apparel.

### Notes of Textile Markets

Raw silk prices have been less buoyant, but there is still considerable apprehension concerning the possibility of China supplies being delayed.

Fall River reported sales of 125,000 pieces of print cloth yarn goods about 90 per cent. Operations in that city continue very light in the print cloth division.

Worsted yarn markets have shown considerable improvement, due to a large demand for knitting purposes. Wool hosiery and sweaters have been selling freely.

The chief complaint heard about business in dry goods is that orders are small and advance business for mills is difficult to book, as prices do not insure a profit.

Textile mills in North Carolina are reported as now operating to about 90 per cent. capacity. Several Southern mills have resumed overtime operations to reduce overhead costs.

New Bedford mills have considerable business in hand on broadcloths, satens, volles, and silk and cotton materials of a fancy character. Lawns, pongees and other staples rule quiet.

Selling agents as well as manufacturers are finding more and more that plans for merchandising their products are being affected by the wide adoption of the hand-to-mouth policy of ordering goods by retailers and wholesalers.

The larger production of fine combed cotton goods of the broadcloth and sateen order in domestic mills has somewhat lessened demand for foreign fabrics. August importations showed a distinct falling off from those of a year ago.

Users of cloths for automobile purposes have been ordering in goods steadily, and there have been better sales of tire fabrics of late. It is also stated that special worsted and wool cloths for auto purposes have been sold quite steadily.

With the visible supply of cotton larger than that of a year ago, and with government crop reports giving promise of a substantial increase in the yield, cotton manufacturers are not disposed to pay the higher prices asked, for deliveries very far ahead.

A statement issued by the Department of the Interior, based upon figures compiled in the Geological Survey, shows that the total quantity of salt sold or used by the producers in the United States in 1923 was 7,130,713 short tons, valued at \$27,795,941. The total includes 2,787,000 tons of salt in brine, 2,104,000 tons of rock salt, and 2,240,000 tons of salt made by evaporation. These figures show an increase of nearly 5 per cent. over the quantity produced in 1922.



## COTTON PRICES SHARPLY HIGHER

Bullish Weather and Crop News Strengthens  
Market—Increase in Exports

THE recent lowering of estimates on the season's crop has brought about sharply higher prices for cotton. The market was strong most of the time this week under the influence of bullish weather and crop news, with prices for futures averaging about \$6 a bale higher at the end of Thursday's trading than at the close on the preceding Saturday. Predictions of frost in the cotton belt over the week-end were a factor in the upturn, which carried the October delivery to 26.68c., December to 25.90c., January to 25.85c. and March contracts to 26.20c. The local spot quotation, meantime, rose to 26.90c. There was heavy speculative buying by prominent bull interests, a rumor that a crop reporting agency would issue a relatively low estimate tending to stimulate demand. Early in the week, *The Journal of Commerce* reported a decline in crop condition of about 6 per cent., and some forecasts from other sources were for a crop below 12,000,000 bales. As the advance in prices progressed, attention was called to the more favorable news from dry goods centers, and to the fact that some mills in the South are operating on full time. An increase in export trade in raw cotton, moreover, is a bullish phase, with shipments thus far this season running well in excess of those for a similar period of last year. The crop report to be issued by the Government next Wednesday is being awaited with more than ordinary interest, and in some quarters there is a disposition to defer aggressive speculative action until the official figures are known.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. ....	25.40	25.80	25.50	25.07	26.60	25.95
Dec. ....	24.50	24.90	24.68	24.94	25.73	25.04
Jan. ....	24.50	24.90	24.70	25.00	25.79	25.13
March ....	24.75	25.15	24.92	25.24	26.05	25.33
May ....	25.00	25.40	25.17	25.44	26.25	25.55

## SPOT COTTON PRICES

	Fri. Sept. 26	Sat. Sept. 27	Mon. Sept. 29	Tues. Sept. 30	Wed. Oct. 1	Thurs. Oct. 2
New Orleans, cents.....	24.80	24.50	24.90	24.70	24.95	25.75
New York, cents.....	26.10	24.00	26.10	25.75	25.90	26.90
Savannah, cents.....	24.62	24.25	24.90	24.70	25.00	25.69
Galveston, cents.....	24.80	24.50	24.90	24.70	24.90	25.70
Memphis, cents.....	24.00	24.00	24.00	23.83	24.07	24.88
Norfolk, cents.....	25.13	24.50	25.00	24.63	24.75	25.75
Augusta, cents.....	25.00	24.50	24.88	24.63	24.75	25.50
Houston, cents.....	24.70	24.35	24.75	24.50	24.75	25.55
Little Rock, cents.....	24.55	24.00	24.50	24.50	24.50	25.25
St. Louis, cents.....	23.00	24.00	24.00	24.00	24.00	24.00
Dallas, cents.....	23.85	23.50	23.90	23.85	24.10	24.90
Philadelphia, cents.....	24.95	26.35	25.95	26.35	26.00	26.15
Greenville.....	.....	.....	.....	.....	.....	.....

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to September 26, according to statistics compiled by *The Financial Chronicle*, 2,028,596 bales of cotton came into sight, against 2,094,092 bales last year. Takings by Northern spinners for the crop year to September 26 were 201,649 bales, compared with 211,020 bales last year. Last week's exports to Great Britain and the Continent were 148,287 bales, against 132,446 bales last year. From the opening of the crop season on August 1 to September 26, such exports were 756,560 bales, against 705,842 bales during the corresponding period of last year.

Over 50 per cent. of India's imports consist of manufactures, of which 30 per cent. is accounted for by cotton goods.

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## HIGHER MARKETS FOR CEREALS STOCKS MAINTAIN STRONG TONE

Advance in Rye and Oats Prices a Feature—  
Wheat also Appreciably Higher

**B**UYING on the part of houses with export connections this week lifted prices of wheat in Chicago to new high levels for both the December and the May delivery. Besides the European demand for both flour and wheat, there was a disposition in some quarters to attach importance to the estimate of the Department of Agriculture that the total overseas supply of wheat was 685,000,000 bushels, a total greatly below recent estimates from European authorities. Strength of the market at Winnipeg has been another point in favor of operators for the advance. Profit-taking by longs has been heavy at times, but the reserve buying force has been unexpectedly large. A big upturn in rye prices has helped to crystallize bullish sentiment. The strength in Winnipeg seemed to be due largely to short covering, because cash grain is not coming on the market in the volume expected, although receipts are heavy. Primary receipts in this country are more than double those of a year ago.

The corn market has been choppy, with a downward tendency, except when strength in wheat inspired rallies. On the bulges, offerings have been heavy and it has been hard to hold gains. The cash market is about steady, shipping demand being fair, with offerings moderate. There have been severe frosts over a part of the belt, but the market has not been much influenced by the weather reports.

Oats have shown strength, buying being attributed to expectations of a large domestic and export trade, owing to high prices for mill feed and corn. The cash market is slightly higher on a good demand.

Rye has scored another rapid advance, shorts buying freely. Reports on export business have been bullish. After an advance of 4c. early in the week, there was profit-taking on a liberal scale.

Pressure on short ribs and strength in lard have characterized the provision market. Commission house buying of lard has been heavy. Domestic cash trade continues heavy. A higher hog market has had a sustaining influence on product.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.34%	1.37%	1.39%	1.41%	1.43%	1.45%
Dec. ....	1.38%	1.40%	1.41%	1.41%	1.46%	1.45%
May ....	1.44	1.46½	1.47%	1.46%	1.51%	1.49%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.14%	1.13%	1.12½	1.10%	1.12%	1.10%
Dec. ....	1.10%	1.09%	1.09%	1.10%	1.12%	1.10%
May ....	1.13%	1.11%	1.11½	1.12%	1.15½	1.13%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	49	48½	50%	50½	57½	56½
Dec. ....	52½	52½	52½	54½	57½	56½
May ....	56½	56½	56½	59½	62	61

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.14%	1.15%	1.13%	1.23%	1.30½	1.31
Dec. ....	1.15%	1.17%	1.20%	1.23%	1.30½	1.31
May ....	1.19%	1.21%	1.24%	1.27	1.34½	1.35

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	2,779,000	323,000	24,000	868,000	.....
Saturday .....	2,184,000	770,000	76,000	918,000	.....
Monday .....	3,790,000	1,241,000	40,000	1,240,000	.....
Tuesday .....	2,954,000	448,000	39,000	1,066,000	.....
Wednesday .....	2,838,000	598,000	47,000	1,090,000	.....
Thursday .....	2,517,000	1,754,000	78,000	755,000	.....
Total .....	17,062,000	5,134,000	344,000	5,937,000	.....
Last year .....	9,116,000	1,933,000	132,000	2,712,000	.....

Early Price Reaction Proves Temporary, a  
Vigorous Rally Following

**T**HE stock market moved vigorously upward this week, following a sharp reaction in the late trading on Monday. The latter came about as the result of an advance in money rates, reflecting heavy withdrawals of funds to meet the interest and dividend payments consequent to October 1. The reaction, however, created a demand for stocks by operators who had sold for the decline, and their re-purchases, combined with the inquiry from investors seeking to replace funds received through the October 1 settlements, gave an impetus to prices that resulted in many new high records for the year. There was a particularly keen demand for the public utilities, and the rise in such stocks as Consolidated Gas of Baltimore, People's Gas of Chicago, and Laclede Gas of St. Louis, brought them up to new high levels for the year. At the same time, there were extensive purchases of the usual market leaders, such as United States Steel, American Can, and Baldwin Locomotive. Scattered through the list were new high records for the year in the shares of a varied number of enterprises, these including Associated Dry Goods, International Combustion Engineering, Railway Steel Springs, International Shoe, United Drug, and Good-year Tire & Rubber. Railroad issues kept well in the market foreground, with especially heavy buying of Lehigh Valley, Missouri Pacific, and St. Louis & San Francisco, the last-named company entering the dividend paying list by the declaration of an initial quarterly disbursement of 1½ per cent. on its preferred shares.

The bond market was heavy in the early trading, under the adverse effect of the reaction in the shares list and the advance in money rates. The setback was only temporary, however, and was followed by a renewed demand for the low-priced railroad issues carrying with them speculative possibilities. As the week progressed, there were indications of investment buying, especially in the higher-class public utility obligations. Liberty paper was very quiet and slightly irregular. Foreign securities were fairly steady.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	68.12	73.20	73.33	73.66	73.81	73.69	73.39
Ind. ....	74.27	80.88	80.21	80.31	80.67	80.31	79.21
G. & T. ....	71.47	79.05	78.83	78.55	79.35	78.70	78.45

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
Oct. 3, 1924	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Saturday .....	441,600	337,400	\$6,592,000	\$3,643,000		
Monday .....	837,600	602,100	13,437,000	12,435,000		
Tuesday .....	737,400	564,300	12,336,000	10,725,000		
Wednesday .....	861,800	1,076,300	9,493,000	9,213,000		
Thursday .....	799,300	809,200	12,929,000	8,302,000		
Friday .....	1,052,300	615,500	13,275,000	9,765,000		
Total .....	4,830,000	4,004,800	\$67,062,000	\$54,143,000		

**Reserve Banks' Assets Gain.**—The consolidated statement of condition of the Federal Reserve Banks on October 1 shows an increase of \$46,400,000 in holdings of acceptances purchased in open market, of \$6,900,000 in discounted bills, and of \$1,400,000 in government securities. As a result of these changes, total earning assets were \$54,600,000 above the amount reported a week previous.

The consolidated statement of the twelve Federal Reserve Banks follows:

	Oct. 1, 1924.	Oct. 3, 1923.
<b>RESOURCES:</b>		
Total Gold Reserves .....	\$3,045,239,000	\$3,115,830,000
" Reserves .....	3,131,025,000	3,187,990,000
" Bills on Hand .....	266,756,400	881,661,000
" Earning Assets .....	982,969,000	1,150,022,000
" Resources .....	4,861,730,000	5,142,233,000
<b>LIABILITIES:</b>		
Capital Paid In .....	\$111,964,000	\$109,669,000
Surplus .....	220,915,000	218,369,000
Total Deposits .....	2,214,002,000	1,936,237,000
F. R. Bank Notes in Actual Cir. ....	1,744,974,000	2,292,308,000
Total Liabilities .....	4,861,730,000	5,142,233,000
Ratio of Reserve .....	79.1%	75.8%



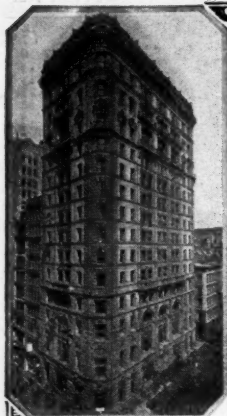
Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	2.50	3.00	Gambier	13 1/2	8 1/2	Neatfoot, pure.....lb	15	13 1/2
Fancy	6.00	6.00	Indigo, Madras.....lb	95	85	Palm, Lagos.....lb	8 1/2	7 1/2
BEANS: Marrow, ch. 100 lb	↑	9.50	Prussiate potash, yellow	17 1/2	30	Petroleum, cr., at well, bbl	2.75	2.50
Pea, choice....."	6.25	7.00	Indigo Paste, 20%.....	26	26	Kerosene, wagon deliv., gal	13	14
Red kidney, choice....."	8.10	8.00	CHILLIZERS			Gas'e auto in gar. st. bbls	14	18 1/2
White, kidney, choice....."	10.75	1...	Bones ground, steamed			Min., lub. dark fl'd E	32	31
BUILDING MATERIAL:			1 1/4 am., 80% bone...			Dark fl'd D....."	34	45
Brick, Hud. R., com., 1000	14.00	20.00	phosphate, Chicago.....ton	23.00	22.00	Paraffine, 903 spec. gr.	19	26
Portland Cement, North-			Muriate potash, 80%.....	34.55	31.10	Wax, ref., 125 m. p. lb	4 1/2	4
ampton, Pa., Mill.....bbl	1.85	2.00	Sulphate soda.....100 lbs	2.40	2.45	Rosin, first run....."	40	45
Lath, Eastern spruce, 1000	7.75	8.25	phosphate, 100 lbs	2.40	2.45	Soya-Bean, tk., coast	11	9
Lime, f.o.b. Ry., 200 lb bbl	1.90	1.80	Sulphate ammonia, do.	2.60	3.20	prompt	14 1/2	10 1/2
Shingles, Cyp. Pr. No. 1, 1000	13.00	18.00	mestic f.o.b. works.....	2.60	3.20	Refined, Spot....."	10 1/2	10 1/2
Red Cedar, clear.....1000	4.86	4.61	Sul. potash, bs. 90%.....ton	45.85	39.30	PAINTS: Litharge, Am.....lb	10 1/2	10.40
BURLAP, 10 1/2 oz.-40-in. yd	10	7.75	FLOUR: Spring Pat. 100 lbs	7.50	6.25	Ochre, French....."	1.25	1.35
8-oz. 40-in....."	7.80	6.45	Winter, Soft Straights.....	6.90	4.75	Paris, White, Am.....100	11	10.90
COAL: f.o.b. Mines.....ton			Fancy Minn. Family.....	8.75	1.19 1/2	Red Lead, American....."	1.25	1.20
Bituminous:			GRAIN: Wheat, No. 2 R bu	1.62 1/2	1.19 1/2	Vermilion, English....."	1.25	1.20
Pool 1 (N. S.)....."	\$8.00-\$8.25		Corn, No. 2 yellow....."	1.35 1/2	80 1/2	White Lead in Oil....."	14 1/2	11.85
Pool 34 (High Vol. St.)....."	1.50-1.75		Rye, No. 2....."	1.41 1/2	80 1/2	" dry....."	10	8 1/2
Anthracite:			Barley, malting....."	1.00 1/2	1.50	Whiting Comed.....100	85	1.00
Stove (Independent)....."	9.75-10.50		Hay, No. 1.....100 lbs	1.35	1.10	Zinc, American....."	7 1/2	7 1/2
Stove (Independent)....."	9.25-9.60		HEMP: Midway, ship.....lb	17	9	" F. P. R. S....."	9 1/2	9 1/2
Stove (Company)....."	5.00-5.75		HIDES: Chicago:			PAPER: News roll, 100 lbs	3.65	4.00
Chestnut (Company)....."	8.75-9.50		Packer, No. 1 native.....lb	16	15	Book, S. S. & C....."	8	7.25
Pea (Company)....."	5.50-6.00		No. 1 Texas.....lb	15	12 1/2	Writing, tub-sized....."	10	10
COFFEE, No. 7 Rio.....lb	18 1/2	10 1/2	Colorado	14	11 1/2	Boards, chip.....100	50.00	60.00
" Santos No. 4....."	23	14 1/2	Cows, heavy native....."	15 1/2	14	Boards, straw.....100	60.00	61.00
COTTON GOODS:			Country No. 1 steers....."	11 1/2	9 1/2	Sulphite, Dom. bl. 100 lbs	3.75	3.50
Brown sheet, stand. yd	15 1/2	16 1/2	No. 1 buff hides....."	11	9 1/2	Old Paper No. 1 Mix. 100"	70	1.10
Wide sheeting, 10-4....."	65	19	No. 1 extremes....."	14	11 1/2	Wood pulp.....ton	70.00	70.00
Bleached sheeting, st....."	19 1/2	19	No. 1 Kip....."	13	11 1/2	PEAS: Scotch, choice, 100"	7.25	7.50
Medium....."	18 1/2	14 1/2	No. 1 Chicago....."	16	13	PLATINUM.....oz	112.00	116.00
Standard print, 4 yd....."	11 1/2	13 1/2	HOPS: N. Y. prime '24	40	55	PROVISIONS, Chicago:		
Brown drill, standard....."	17	9 1/2	JUTE, Shipment....."	7 1/2	8	Beef, steers, live.....100 lbs	11.00	10.00
Staple ginghams....."	15	19	LEATHER:			Hogs, live....."	10.65	7.85
Print cloths, 38 1/2 inch.	10	9 1/2	Union backs, t.r., lb....."	39	40	Lard, N. Y. Mid. W....."	15.20	13.00
6x80....."	9	9 1/2	Scoured oak-backs, No. 3	46	43	Pork, mess.....bbl	27.75	28.50
Hose, betting duck....."	42-45	48-52	Belting, Butts, No. 1, light	58	68	Sheep, live.....100 lbs	9.00	9.50
DAIRY:			LUMBER:			Short ribs, sides l'ae....."	12.50	9.25
Butter, creamery, extra, lb	38 1/2	47	Penn. Hemlock, b.	40.50	40.00	Hacon, N. Y., 140s down	16	14 1/2
Cheese, N. Y., Fresh spl....."	21 1/2	28	Tonawanda W Pine....."	67.00	80.00	Hamp, N. Y., big, 12s tea	10	17 1/2
Cheese N. Y. fl. held spec	21 1/2	↑	No. 1 barn, 1x4....."	145.00	160.00	Tallow, N. Y., sp. loose	8 1/2	7 1/2
Eggs nearby, fancy.....doz.	67	66	FAS Qtd. Wh. Oak, 4/4"	110-115.00	125.00	RICE: Dom. Fcy. head....."	7 1/2	7 1/2
Fresh gathered firsts....."	39	35	FAS Pl. Wh. Oak, 4/4"	85-90.00	117.00	Blue Rose, choice....."	6 1/2	5 1/2
DRIED FRUITS:			FAS Pl. Red Gum, 4/4"	117.00	130.00	Foreign, Saigon No. 1....."	3.75	3.35
Apples, evap., choice.....lb	12 1/2	10 1/2	FAS Poplar, 4/4"	106-110.00	120.00	RUBBER: Up-river, fine	130	28 1/2
Apricots, choice 1924....."	15 1/2	10 1/2	FAS Ash 4/4"	50.00	54.00	Plan, 1st Latex cr....."	3.70	3.15
Citron, fcy. 10-lb. boxes	36	42	Log R. Beech, 4/4"	140.00	145.00	SALT: 280 lb. bbl.....bbl		
Currents, cleaned....."	13	14	FAS Birch, 4/4"	115.00	125.00	SALT FISH:		
Lemon peel....."	17 1/2	19 1/2	(red)	140.00	145.00	Mackerel, Norway fat	26.00	24.00
Orange peel....."	18 1/2	20	FAS Chestnut, 4/4"	90.00	104.00	No. 3.....bbl	26.00	24.00
Peaches, Cal. standard....."	9	7 1/2	FAS Cypress, 4/4"	180.00	180.00	God. Grand Banks, 100 lbs	7.80	9.00
Prunes, Cal., 40-50, 25-"	12	10 1/2	(old grades)	105.00	95.00	SILK: China, St. Fil 1st	5.70	↑
lb. box....."	21.50	↑	No. 1 Com. Mahog....."	45.00	48.00	Japan, Fil., No. 1, Shinshu	178	157
Raisins, Man. 4-cr....."	10	9 1/2	FAS H. Maple, 4/4"	47.75	54.00	SPICES: Mace.....lb	26 1/2	33
Cal. stand. loose mus....."			Adirondack Spruce, 2x4"	80-90.00	95.00	Cloves, Zanzibar....."	56	24
DRUGS & CHEMICALS:			No. 1 Com. Y. Pine	29.50	30.50	Nutmeg, 100s-100s....."	21 1/2	17 1/2
Acetanilid, U.S.P. bbls, lb	37	32	Boards 1x4....."	47.75	54.00	Ginger, Cochia....."	11 1/2	10 1/2
Acid, Acetic, 28 deg. 100"	3.12	3.88	Long Leaf Yel. Pine	48.50	57.50	Pepper, black....."	19 1/2	14 1/2
Carbolic drums....."	46	49	Timbers, 12x12....."	80-90.00	95.00	Pepper, white....."	6.02	7.75
Citric, domestic....."	80	90	FAS Basaw'd, 4/4"	34-36.00	95.75	SUGAR: Cont. 96%.....100	7.15	9.25
Muriatic, 18".....100"	8	5.25	Douglas Fir Tim-	29.50	30.50	Fine gran., in bbls....."	19	22
Nitric, 42"....."	9 1/2	12 1/2	bers, 12x12....."	100.00	100.00	TEA: Formosa, fair....."	32	30
Oxalic....."	11 1/2	12 1/2	Cal. Redwood Bevel	170.00	170.00	Fine....."	82	80
Stearic, single pressed....."	45	55	Siding, 4x2....."	21.76	25.76	Japan, low....."	32	32
Sulphuric, 60".....100"	29	34 1/2	No. Car. Pine Air	21.26	23.76	Best....."	17	18
Tartaric crystals....."	42.8	47.4	Dried Roofers, 6"....."	21.55	25.05	Hysan, low....."	85	57
" wood, 95 p. c....."	70	1.03	Plywood, 3-ply 4 inch:	3.50	3.75	Firsts....."	14	14
" denat. form 5....."	56 1/2	45	Burch, B Grade, GIS....."	2.75	3.80	Burley Red-Com., sht. lb	16	18
Alum. lump.....lb	3 1/2	3 1/2	Qtd. Oak, A Grade	3.45	4.60	Common....."	22	24
Ammonia carbate dom....."	12 1/2	9 1/2	GIS	100.00	100.00	Medium....."	18	22
Arsenic, white....."	36	27	Pig Iron: No. 2X, Ph. ton	21.76	25.76	Burley-Common....."	22	27
Balsam, Copaliba, S. A.	11.00	13.00	basic, v. l. furnace	21.76	25.76	Medium....."	17.5	1.75
Fir, Canada.....gal	1.75	1.75	Bessemer, Pittsburgh....."	21.76	25.76	Onions.....bag	1.50	3.00
Peru.....lb	26	21	gray forge, Pittsburgh....."	21.26	23.76	Potatoes....."	2.65	4.00
Beeswax, African, crude....."	43	40	No. 2 So. Cinc....."	21.55	25.05	Turnips, rutabagas....."	1.25	1.50
Arsenic, white....."	2.25	2.25	Billets, Bessemer, Pgh....."	37.00	40.00	WOOL, Boston:		
Bl-carb'te soda, Am. 100"	1.90	2.10	Forged, Pittsburgh....."	42.00	47.50	Aver, 98 quot.....lb	87.32	74.88
Bleaching powder, over	1.22	1.25	open-hearth, Phila....."	41.17	47.87	Ohio & Pa. Fleeces:		
34%.....100"	88	93	Wire rods, Pittsburgh....."	46.00	51.00	Delaide Unwashed....."	60	53
Borax, crystal, in bbl....."	21 1/2	21 1/2	O-h. rails, hy., at mill	43.00	43.00	Half-Blood Combing....."	59	54
Brimstone, crude dom.....ton	17	13 1/2	Iron bars, ref., Phil. 100 lb	2.32	2.87	Half-Blood Clothing....."	48	46
Calomel, American.....lb	3.10	3.26 1/2	Iron bars, Chicago....."	2.15	2.35	Common and Brail....."	44	32
Camphor, domestic....."	8	7 1/2	Steel bars, Pittsb....."	1.80	2.50	Mich. & N. Y. Fleeces:		
Castile soap, pure white....."	33	35	Tank plates, Pittsb....."	2.00	2.50	Delaide Unwashed....."	57	50
Castor Oil, No. 1....."	7.00	7.00	Beans, Pittsburgh....."	3.50	3.75	Half-Blood Unwashed....."	57	52
Caulic soda, 70%.....100	23.00	24.00	Sheets, black, No. 28....."	2.75	3.80	Quar-Blood Clothing....."	42	43
Chlorate potash....."	2.00	2.00	Wire Nails, Pittsb....."	3.45	5.00	Wia, Mo. & N. E.:		
Chloroform....."	9 1/2	12 1/2	Barb Wire, galvanized....."	4.00	5.00	Half-Blood....."	54	51
Cocaine, Hydrochloride....."	19	17	Pittsburgh....."	3.00	4.25	Quarter-Blood....."	52	45
Cocoa Butter, bulk....."	24	27	Galv. Sh'ts No. 28, Pitta	4.00	5.00	Southern Fleeces:		
Codliver Oil, Norway.....bbl	82	1.05	Coke Conn'ville, oven. ton	28	25	Ordinary Mediums....."	53	42
Cream tartar, 90%.....lb	75	85	Furnace, prompt ship....."	11	13 1/2	Ky., W. Va., etc.: Three-		
Epsom Salts.....100"	1.15	1.45	Foundry, prompt ship....."	6 1/2	18 1/2	eighths Blood Unwashed	62	54
Formaldehyde....."	23	25	Aluminum, pig (ton lots) lb	49 1/4	42 1/2	Quar-Blood Unwashed....."	59	50
Glycerine, C. P., in bulk....."	16	18 1/2	Antimony, ordinary....."	5.50	5.50	Texas, Scoured Basis:		
Gum-Arabic, picked....."	13.00	17.25	Copper, electrolytic....."	20	17	Fine, 8 months....."	1.45	1.20
Benzoic, Sumatra....."	7.25	6.85	Ex. Fancy....."	71	60	Calif., Scoured Basis:	1.80	1.10
Gamboge....."	20	21	Syrn, sugar, medium....."	85	31	Northern....."	1.40	1.20
Shellac, D. C....."	50	50	NAVAL STORES: Pitch bbl	6.50	5.75	Southern....."	1.10	1.00
Tragacanth, Aleppo 1st....."	12 1/2	13 1/2	Rodin "B"....."	12.00	11.00	East, No. 1 Staple....."	1.42	1.28
Licorice Extract....."	1.80	1.80	Tar, klin burned.....gal	88	98	Valley No. 1....."	1.28	1.15
Powdered....."	13.00	17.25	Turpentine....."	10 1/2	9 1/2	Territory, Scoured Basis:		
Root....."	7.25	6.85	Crude, tks., f.o.b., coast	8 1/2	8 1/2	Fine Staple Choice....."	1.45	1.30
Menthol, cases....."	48	34	China Wood, bbls, spot	16 1/2	22	Half-Blood Combing....."	1.20	1.15
Morphine, Sulph., bulk.....oz	85	9 1/2	Crude, bbls., f.o.b., coast	14 1/2	20 1/2	Fine Clothing....."	1.20	1.14
Nitrate Silver, crystals....."	1.38	1.50	Cod, domestic.....gal	65	65	Pulled: Delaine....."	1.48	1.25
Nux Vomica, powdered....."	4.75	6 1/2	Newfoundland.....lb	11	10 1/2	Fine Combing....."	1.10	90
Opium, jobbing lots....."	12.00	8.00	Corn....."	13 1/2	12 1/2	Coarse Combing....."	80	80
Quinine, 100-oz. tins.....oz	20	21	Lard, ex. Winter st....."	12 1/2	11 1/2	California Finest....."	1.40	1.20
Rockelle Salts....."	1.30	1.80	Ex. No. 1....."	1.03	1.01	WOOLEN GOODS:		
Sal ammonia, lump....."	7	7 1/2	Lindseed, city raw.....gal			Stand. Clav Wor., 16-oz. yd	8.25	8.62 1/2
Sal soda, American 100"	59	60				Serge, 11-oz....."	2.62 1/2	2.62 1/2
Saltpetre, crystals....."	1.38	1.50				Serge, 16-oz....."	3.75	4.22 1/2
Sarsaparilla, Honduras....."	65	65				Fancy Casimere, 13-oz....."	2.82 1/2	2.70
Soda ash, 58% light 100"	4.75	6 1/2				36-in. all-worsted serge	60	70
Soda benzoate....."	48	34				ama....."	57 1/2	67 1/2
Vitrol, blue....."	85	9 1/2				Broadcloth, 54-in....."	4.25	3.60
DIESTUFFS.—Ann. Cam.	14	14				36-in. cotton-warp serge	52 1/2	55
Bi-chromate Potash, am. lb								
Cochineal, silver....."								
Cutch....."								

+ Advance from previous week. Advances 56 —Declines from previous week. Declines 16 † Quotations nominal \* Carload shipments, f.o.b., New York



DUN BUILDING  
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